

**FEDERAL HOME LOAN BANK OF CHICAGO
SAFEKEEPING AGREEMENT**

This Safekeeping Agreement ("Agreement") is entered into by and between the undersigned financial institution ("Customer) and the FEDERAL HOME LOAN BANK OF CHICAGO ("Bank").

WHEREAS, Customer desires to open and maintain a safekeeping account with the Bank, for and in the name of Customer, and to hold therein all such securities and similar types of property as shall be received and acceptable to the Bank for the safekeeping account; and,

WHEREAS, Customer desires to authorize the Bank to undertake certain activities incidental to the safekeeping of securities, and to identify the rights and obligations of the Bank and Customer with respect to securities.

NOW, THEREFORE, the Bank and Customer agree as follows:

Section 1. **AUTHORIZATION FOR ARRANGEMENTS WITH RESPECT TO SECURITIES.** The Bank is hereby authorized to arrange for the safekeeping, holding, acquiring, selling, transferring, withdrawing, or other disposition of securities in accordance with instructions received from Customer.

Section 2. **SAFEKEEPING OF SECURITIES.** The Bank shall designate one or more commercial banks, trust departments thereof, trust companies, or other financial institutions as the Bank's agent to retain, on behalf of Customer, physical custody of any securities for which Customer has requested the Bank to arrange safekeeping, whether such request be made before or after the date of this Agreement. Such designation shall not relieve Bank from any responsibility to Customer.

Section 3. **SECURITIES INSTRUCTIONS.** Upon written or telephonic instructions from an authorized individual of Customer listed on the Bank's form Resolution for Safekeeping Agreement (transaction authority) - Form No. , the Bank shall make arrangements for various securities transactions provided for hereunder. All instructions, unless they otherwise expressly provide, shall remain in effect until cancelled or superseded by subsequent instructions received by the Bank's safekeeping department.

Section 4. **FEES.** The Bank shall charge Customer's Daily Investment Deposit Account for all costs and fees arising as a result of any safekeeping services as may be rendered hereunder to customer, in accordance with the fee schedules that shall be established from time to time by the Bank. The Bank may refuse to honor any instructions from Customer if the collected balances in the deposit account(s) of Customer are insufficient to cover such costs and fees. All costs, expenses, or other items chargeable to Customer in connection with any transaction or other service hereunder shall be debited against the deposit account(s) of Customer with the Bank.

Section 5. **STANDARD OF CARE BY THE BANK.**

(a) The Bank agrees to exercise reasonable care in actions taken by the Bank with respect to the securities of Customer, provided, however, that the Bank shall not be liable to Customer or to third persons for any loss or damage suffered by Customer or such third persons arising from causes beyond the control of the Bank, including without limitation acts or omissions of any financial institution that has physical custody of securities, including the negligence or insolvency of any financial institution. The Bank need not maintain any insurance for Customer's benefit with respect to the safekeeping account.

(b) The Bank is responsible only for those duties expressly set forth in this Agreement to perform the services described herein pursuant to the provisions hereof and, without limiting the foregoing, the Bank shall have no duty or responsibility:

(i) to supervise the investment of, or make recommendations with respect to, the purchase, retention, or sale of securities or other property relating to this Agreement;

(ii) with respect to any security as to which a default in the payment of principal or interest has occurred, to give notice of default, make demand for payment, or take any other action with respect to such default;

(iii) for any act or omission, or for the insolvency or notice to the Bank of the insolvency, of any broker or agent that is selected by the Bank (in the absence of gross negligence or willful misconduct by the Bank in such selection) or by Customer or any other person to effect any transaction pursuant to this Agreement;

(iv) to evaluate or to report to Customer regarding the financial condition of any party to which the Bank delivers or makes

arrangements for the delivery of securities or payment pursuant to this Agreement; or,

(v) for any loss occasioned by delay in the actual receipt of notice by the Bank of any payment, redemption, or other transaction regarding securities or property held pursuant to this Agreement in respect to which the Bank is authorized to take some action.

Section 6. PAYMENTS ON SECURITIES. The Bank shall collect and receive all income and principal payable on such property when due and will credit all such cash receipts to Customer's Daily Investment Deposit Account with the Bank. The Bank shall not be obligated, however, to advise Customer of any calling or offering for payment or conversion of any securities nor shall the Bank be responsible for the failure to present such securities for payment or conversion.

Section 7. CONFIRMATIONS, REPORTS, AND STATEMENTS OF ACCOUNT. The Bank shall cause Customer to be provided with written confirmation of any transaction effected by the Bank or by a third party for the benefit of Customer pursuant hereto, and with periodic reports or statements of account as to securities held and securities transactions taken hereunder (all in such forms as the Bank may specify from time to time); provided, however, that the Bank shall in no event incur any liability to Customer or to third persons as a result of the failure of the Bank to provide any confirmation or periodic report or statement of account in a timely manner or as a result of the inadequacy of any confirmation, report, or statement of account or any errors contained therein.

Section 8. SECURITIES TRANSACTIONS. The Bank shall have no duty of inquiry or otherwise with respect to the nature or ownership of any securities held, acquired, or transferred hereunder or with respect to the authority of Customer under Federal or state law or regulations to undertake any securities transactions, nor shall the Bank be deemed to have made any determination as to the propriety of any securities transaction effected pursuant to the instructions of Customer. The Bank will not, and Customer acknowledges that the Bank does not, offer any investment advice with respect to securities transactions hereunder. In the event that any property deposited in the safekeeping account shall belong to others, beneficially or otherwise, Customer warrants that it shall have at the time of deposit authority to make the same and to give instructions thereto.

Section 9. LOSSES. As between Customer and the Bank, Customer shall bear all losses arising from any actions taken with respect to securities pursuant to this Agreement where an act or omission, whether or not authorized, of any employee or agent of Customer contributed to such losses, and Customer shall bear all losses arising from any action taken with respect to securities pursuant to this Agreement where the Bank has acted on the basis of unauthorized instructions, unless the Bank had actual knowledge that the instructions were unauthorized.

Section 10. SERVICE OF PROCESS. Customer agrees that if the Bank receives any process, summons, order, injunction, execution, restraint, writ, attachment, lien or notice (hereinafter referred to as "process"), which in the opinion of the Bank affects the safekeeping account, the Bank may, at its option and without liability, thereupon refuse to honor or accept any transaction provided for in this Agreement and may either hold the securities in such account until the process is disposed of to the satisfaction of the Bank or deliver the securities to the source of such process. If the Bank receives any process, which in the opinion of the Bank affects the safekeeping account established hereunder, the Bank will promptly notify Customer.

Section 11. AUTHORIZED PERSONS. The secretary or assistant secretary of Customer shall from time to time after the execution of this Agreement certify to the Bank on forms specified by the bank the names and specimen signatures of the persons who are authorized to give safekeeping instructions and to take any action with respect to any matter provided for in this Agreement and all such persons shall be further authorized to perform any other acts incident to carrying out the powers conferred on such persons upon receipt of such forms by the Bank. The Bank may rely upon such certifications without inquiry or further authorization and notwithstanding that the directed action may appear to benefit the person directing the action. Such certifications are incorporated herein as part of this Agreement and shall continue in effect until expressly revoked by Customer, notwithstanding the fact that subsequent certifications may authorize other persons to act for and on behalf of Customer.

Section 12. TAPE RECORDING. Customer consents to the tape recording of telephonic instructions for the safekeeping of securities and all other telephonic discussions between Customer and the Bank with respect to the matters provided for in this Agreement.

Section 13. NO WAIVERS. The failure of the Bank to exercise any right or privilege granted to it under this Agreement shall not operate as a waiver of that right or privilege.

Section 14. ENTIRE AGREEMENT. This Agreement and all matters incorporated herein by reference embodies the entire agreement and understanding between the parties herein relating to the subject matter hereof and supersedes all prior discussions, resolutions, understandings, and agreements between the parties that relate to such subject matter.

Section 15. DESCRIPTIVE HEADINGS. The section headings of this Agreement are for convenience only and do not constitute part of this Agreement.

Section 16. GOVERNING LAW AND JURISDICTION. This Agreement shall be governed by the Federal Home Loan Bank Act, the rules, regulations, guidelines, and statements of policy of the Federal Housing Finance Board, and except to the extent inconsistent therewith, the laws of the State of Illinois, without giving effect to the choice of law principles therein included. Customer expressly agrees that any action or proceeding with respect to the performance or nonperformance of any term or condition contained herein shall be resolved by the United States District Court for the Northern District of Illinois, Eastern Division, or, if such action or proceeding may not be brought and maintained in said court, by an appropriate Circuit Court of the County of Cook, State of Illinois. Customer agrees that if any action or proceeding is brought by Customer against the Bank under or arising out of this Agreement or any transaction contemplated hereby and such relief is not granted by the final decision after any and all appeals of a court of competent jurisdiction, Customer shall pay all costs and attorney's fees incurred by the Bank in connection therewith.

Section 17. NOTICES. Except as expressly provided for in this Agreement, all notices and other communications and writings given by the Bank to Customer in connection with this Agreement shall be deemed to have been given when sent to the address of Customer, or to such other address as Customer may designate to the Bank in writing from time to time. All correspondence, notices, communications, or writings given by Customer to the Bank in connection with this Agreement shall be deemed to have been given when actually received by the Bank at the mailing address of the Bank.

IN WITNESS WHEREOF, Customer and the Bank, each acting through its respective authorized representative(s), have caused this Agreement to be signed in their names and delivered as of this 12th day of February, 2009.

FINANCIAL INSTITUTION

American Family Mutual Insurance Company

Full Corporate Name of Customer

Attest: [SEAL]

By: *Jack C. Salzwedel*
Signature

Daniel R. Schultz
Signature

Jack C. Salzwedel ²

Typed Name of Signer

Daniel R. Schultz ²

Typed Name of Signer

President, COO

Title

Treasurer, CFO

Title

FEDERAL HOME LOAN BANK OF CHICAGO

By: *C. Brode*

Title: *CLP*

CUSTOMER NO. 6962-5